REMARKS

Claims **4-13** and **17-46** were pending in this application. According to the December 18, 2006 Final Office Action, claims **4-13** and **17-26** were rejected.

We have amended independent claims **4** and **17**, have amended dependent claims **5-11**, **22-24**, **27-37**, **41**, and **45**, have canceled claim **40**, and have added new dependent claims **47-48**. The amendments do not introduce any new matter.

Accordingly, independent claims **4** and **17** and dependent claims **5-13**, **18-39,** and **41-48** are under consideration.

Summary of Claim Amendments

We have amended claims **4-11, 17, 22-24**, **27-37**, **41**, and **45** to recite particular embodiments that we, in our business judgment, have currently determined to be commercially desirable. We have added new dependent claims **47-48** to further protect desirable embodiments. We have canceled claim **40** in view of the changes to claim **4.**

Amendments to the Specification

We have amended the specification at paragraphs [0028] and [0038] to correct minor typographical errors. In particular, we have amended several reference numbers for consistency with Figures 3 and 5A-5C.

Response to the Rejection of Previously Presented Claims 4-13 and 17-46

The Examiner rejected previously presented independent claims **4** and **17** and dependent claims **5-7, 18-20, 27-28, 38-39,** and **41-46** under 35 U.S.C § 102(b) as being anticipated by Silverman et al., U.S. Patent No. 5,136,501 (hereinafter Silverman). We respectfully submit that the Examiner has not made a *prima facie* case of anticipation with respect to these claims.

Specifically, to establish a *prima facie* case of anticipation, the Examiner has the burden of showing that each and every element as set forth in a claim is found in the reference. (MPEP § 2131). Previously presented independent claim **4** (and similarly independent claim **17**) recites in part a method comprising:

> if execution of the pending trade would exceed the warning limit,
> processing the pending trade …, in which processing the pending trade
> results in one of a plurality of available outcomes including:
> all of the pending trade being executed,
> a portion of the pending trade being executed, and
> a rejecting of the pending trade.

In rejecting the claims, the Examiner appeared to indicate that Silverman discloses that "*if execution of the pending trade would exceed the warning limit*," the "*available outcomes*" of "*processing the pending trade*" include "*a portion of the pending trade being executed, and a rejecting of the pending trade*." (Final Office Action, page 5). However, the Examiner did not indicate and in particular, failed to indicate where Silverman also discloses that "*if execution of the pending trade would exceed the warning limit*," the "*available outcomes*" also include "*all of the pending trade being executed*," as claim **4** further recites. We submit that Silverman at least does not disclose this additional limitation. Accordingly, we submit that the Examiner has failed to establish a *prima facie* case of anticipation with respect to previously presented independent claims **4** and **17**, and similarly previously presented dependent claims **5-7, 18-20, 27-28, 38-39,** and **41-46,** which depend there from.

The Examiner also rejected previously presented dependent claims **8-13, 21-26, 29-37,** and **40** under 35 U.S.C § 103(a) as being unpatentable over Silverman in view of Donner et al., European Patent Application No. 512702 (hereinafter Donner). We respectfully submit that the Examiner has not made a *prima facie* case of obviousness under 35 U.S.C. § 103(a) with respect to these claims.

Specifically, to establish a *prima facie* case of obviousness, the Examiner has the burden of showing in part that there is "some suggestion or motivation, either in the references themselves or in the knowledge generally available to one of ordinary skill in the art, to modify the reference or to combine reference teachings." (MPEP § 2143). Notably, a conclusory statement as to the factual question of motivation must be supported by evidence of record and without such evidence, lacks substantial evidence support and is thereby insufficient to establish a *prima facie* case of obviousness. In re Lee, 277 F.3d 1338, 1343-1345 (Fed. Cir. 2002).

In rejecting claims **8-13, 21-26, 29-37,** and **40**, the Examiner merely asserted that "[o]ne would have been motivated to [modify Silverman in view of Donner] in order to allow the

parties and/or counterparties to override the warning limit requirement, thereby enhancing the flexibility and effectiveness of the system." (Final Office Action, page 5). However, the Examiner presented no objective evidence of record to support such a suggestion or motivation. Accordingly, we submit that the Examiner has failed to establish a *prima facie* case of obviousness with respect to previously presented claims **8-13, 21-26, 29-37,** and **40** over Silverman in view of Donner.

In addition, to establish a *prima facie* case of obviousness, the Examiner also has the burden of showing in part that the prior art references when combined "teach or suggest all the claim limitations." (MPEP § 2143). In the Final Office Action, the Examiner appeared to indicate that Donner discloses the limitations of claim **8**, but failed to indicate where Silverman and/or Donner disclose the limitations of claims **9-13, 21-26, 29-37,** and **40**. Accordingly, we submit that the Examiner has again failed to establish a *prima facie* case of obviousness with respect to claims **9-13, 21-26, 29-37,** and **40** over Silverman in view of Donner.

Silverman and Donner Fail to Teach or Suggest Amended/New Claims 4-13, 17-39, and 41-48

Turning to amended independent claims **4** and **17,** amended dependent claims **5-13, 18-39,** and **41-46**, and new claims **47-48**, we respectfully submit that Silverman and Donner, alone or in combination, do not teach, suggest, nor disclose these claims.

Specifically, independent claim **4** (and similarly independent claim **17**) recites in part a method comprising:

> causing to be presented to at least a first trader and a second trader an interface comprising a plurality of options on how to process pending trades that exceed warning limits, the plurality of options including:
>
> rejecting the pending trades,
> executing in part the pending trades, and
> executing in full the pending trades; [and]
>
> receiving from each of the first trader and the second trader a selection of one of the plurality of options.

Silverman discloses a trading system in which "[e]ach of the [counterparties] in the system assigns … credit limits to the other [counterparties] in the system with which it is desired to trade," with each pair of counterparties having a "gross counterparty credit limit [that is] the minimum of the two credit limits between counterparties." Thereafter, the system matches a new

order against standing orders. As Silverman further discloses, "if in the course of matching [the new order against the standing orders, the system] run[s] up against a credit limit which causes the gross counterparty credit limit to be exceeded, then the matching trade occurs up to the gross counterparty limit" and the remainder of the new order is then matched against other standing orders. (Silverman, column 2, lines 54-58; column 3, lines 18-60; column 18, line 21 to column 19, line 18).

We respectfully submit that Silverman does not teach, suggest, nor disclose "*causing to be presented to at least a first trader and a second trader an interface comprising a plurality of options on how to process pending trades that exceed warning limits, the plurality of options including: rejecting the pending trades, executing in part the pending trades, and executing in full the pending trades; [and] receiving from each of the first trader and the second trader a selection of one of the plurality of options*," as recited by claim **4**. In particular, we submit that the assigning of credit limits by counterparties as disclosed by Silverman is not "*causing to be presented to at least a first trader and a second trader ... a plurality of options on how to process pending trades that exceed warning limits, the plurality of options including: rejecting the pending trades, executing in part the pending trades, and executing in full the pending trades; [and] receiving from each of the first trader and the second trader a selection of one of the plurality of options*."

Donner discloses a system in which each local bank has a credit file in which the "credit file contains … a credit line … for each institution with which [a] trader [associated with the bank] will trade." The credit line indicates "the amount of credit which the bank maintaining [the] credit file is willing to extend to the institution" Thereafter, upon matching a bid and offer, the system "determine[s] whether the amount of the bid is within the available credit in the credit line for the source of the bid." "If the offeror's credit file shows that the bidder's credit with the offeror is insufficient to support the trade," the system may "ask the bidder if it will permit its identity to be revealed to the offeror." "If the bidder agrees, [the system will] … ask whether the offeror is willing to override the credit restraint." If the offeror agrees, "the trade is executed notwithstanding the insufficient credit." (Donner, page 7, lines 25-28; page 8, lines 42-44; page 9, line 18 to page 10, line 3).

We respectfully submit that Donner also does not teach, suggest, nor disclose "*causing to be presented to at least a first trader and a second trader an interface comprising a plurality of*

options on how to process pending trades that exceed warning limits, the plurality of options including: rejecting the pending trades, executing in part the pending trades, and executing in full the pending trades; [and] receiving from each of the first trader and the second trader a selection of one of the plurality of options," as recited by claim **4**. In particular, the use of credit lines as disclosed by Donner is different from such limitations. In addition, the overriding of credit lines as disclosed by Donner is also different from such limitations. For example, in the overriding of credit lines, Donner at least does not disclose the option of *"executing in part the pending trades,"* as recited by claim **4**. In addition, Donner only appears to disclose "ask[ing] whether the offeror is willing to override the credit restraint" and as such, does not disclose "*causing to be presented to at least a first trader and a second trader ... a plurality of options ...; [and] receiving from each of the first trader and the second trader a selection of one of the plurality of options*," as recited by claim **4**

Accordingly, for the foregoing reasons we submit that neither Silverman nor Donner teaches, suggests, or discloses the above limitations of independent claim **4,** and similarly independent claim **17**, and that the combination of Silverman and Donner thereby also fail to obviate claims **4** and **17**. Similarly, because claims **5-13, 18-39,** and **41-48** depend from claims **4** and **17**, we submit that Silverman and Donner, alone or in combination, also fail to teach, suggest, or disclose these claims.

Conclusion

Since Silverman and Donner fail to teach or suggest the invention as set forth in claims **4-13, 17-39,** and **41-48**, we submit that these claims are clearly allowable. Favorable reconsideration and allowance of these claims are therefore requested.

We earnestly believe that this application is now in condition to be passed to issue, and such action is also respectfully requested. However, if the Examiner deems it would in any way facilitate the prosecution of this application, the Examiner is invited to telephone our undersigned representative at 212-294-7733.

Respectfully submitted,

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Date

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